

Message Text

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PAGE 01 DACCA 04237 261124Z

46

ACTION TRSE-00

INFO OCT-01 NEA-10 ISO-00 ABF-01 FS-01 OMB-01 COME-00

FRB-03 CIEP-01 AID-05 XMB-02 SP-02 AGR-05 CIAE-00

INR-07 NSAE-00 USIA-06 /045 W
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R 261000Z AUG 75

FM AMEMBASSY DACCA

TO SECSTATE WASHDC 7890

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EO 11652: N/A

TAGS: EFIN, BG

SUBJ: FOREIGN EXCHANGE RESERVES, AUGUST 14

REF: (A) DACCA 2420 (B) DACCA 1801

1. BANGLADESH FOREIGN EXCHANGE RESERVES STOOD AUGUST 14 AT TAKA 3,238 MILLION, EQUIVALENT TO \$231.3 MILLION AT CURRENT 14 TAKA TO ONE DOLLAR EXCHANGE RATE. TAKA FIGURE TAKEN FROM WEEKLY BANGLADESH BANK STATEMENT.

2. RESERVES PEAKED AT ABOUT \$250 MILLION AT END OF FY '75 AND HAVE NOW REPEAT NOW STARTED DECLINING SOMEWHAT.

3. WHILE EARLIER IT HAD BEEN EXPECTED THAT FOREX RESERVES WOULD BEGIN DECLINING BEFORE END OF FISCAL YEAR (SEE PARA 3, REF B), IMF RES REP TELLS THAT ACTUAL PAYMENTS FOR IMPORTS HAVE LAGGED WELL BEHIND BANGLADESH BANK PROJECTIONS OVER PAST MONTHS. WE NOW REPEAT NOW EXPECT THAT PAST OBLIGATIONS TOGETHER WITH IMPACT OF LIBERALIZED IMPORT POLICY (DACCA 3347) WILL CAUSE FURTHER DECLINE OVER NEXT COUPLE OF MONTHS, BEFORE DRAWINGS FROM IMF AND SOME CASH AID INFLOWS MAY LIMIT DOWNWARD TREND.
BOSTER

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Message Attributes

Automatic Decaptioning: X
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Concepts: FOREIGN EXCHANGE HOLDINGS
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Draft Date: 26 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Exemptions: n/a
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Margaret P. Grafeld
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